



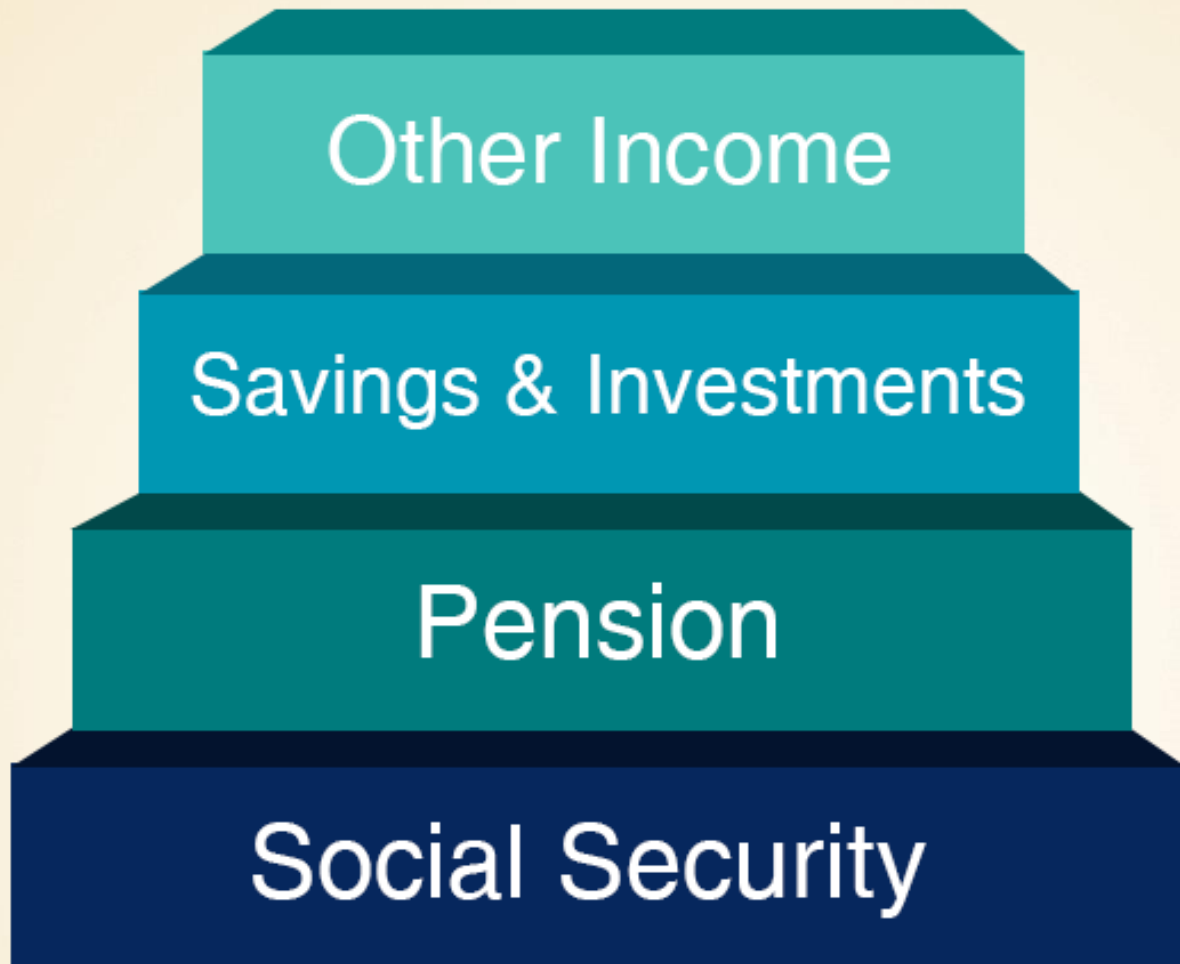
Social Security: With You Through Life's Journey...



Securing today
and tomorrow



Produced at U.S. taxpayer expense



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



Life Expectancy Statistics

- A **man** reaching age 65 today can expect to live, on average, until age **84.3**.
- A **woman** turning age 65 today can expect to live, on average, until age **86.6**.
- And those are just averages. About one out of every four 65-year-olds today will live past age **90**, and one out of 10 will live past age **95**.

socialsecurity.gov/planners/lifeexpectancy.html

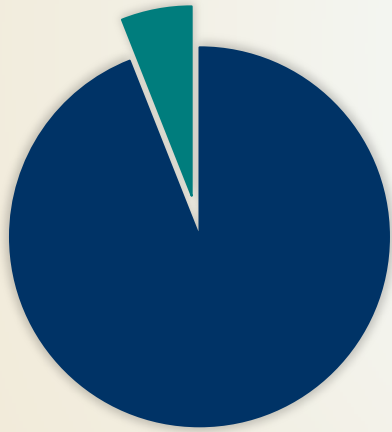


Securing today
and tomorrow

SocialSecurity.gov

Did You Know?

About **174 million workers** will pay Social Security taxes in 2018.



About **94 percent** of all workers are covered or eligible under Social Security.



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



What's FICA?

- A U.S. federal payroll tax deducted from each paycheck
- Stands for the Federal Insurance Contributions Act
- Total deducted is 7.65%, your employer matches this for a total of 15.3%
- Helps fund both Social Security and Medicare programs, which provide benefits for:
 - Retirees
 - The Disabled
 - Children



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



How Do You Qualify for Retirement Benefits?

- By earning “credits” when you work and pay Social Security taxes
- You need 40 credits (10 years of work) and you must be 62 or older
- Each \$1,320 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2018, you must earn at least \$5,280.



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



How Social Security Determines Your Benefit?

Benefits are based on earnings

- Step 1 -Your wages are adjusted for changes in wage levels over time
- Step 2 -Find the monthly average of your 35 highest earnings years
- Step 3 -Result is “average indexed monthly earnings”



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)

Year of Birth	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 +	67

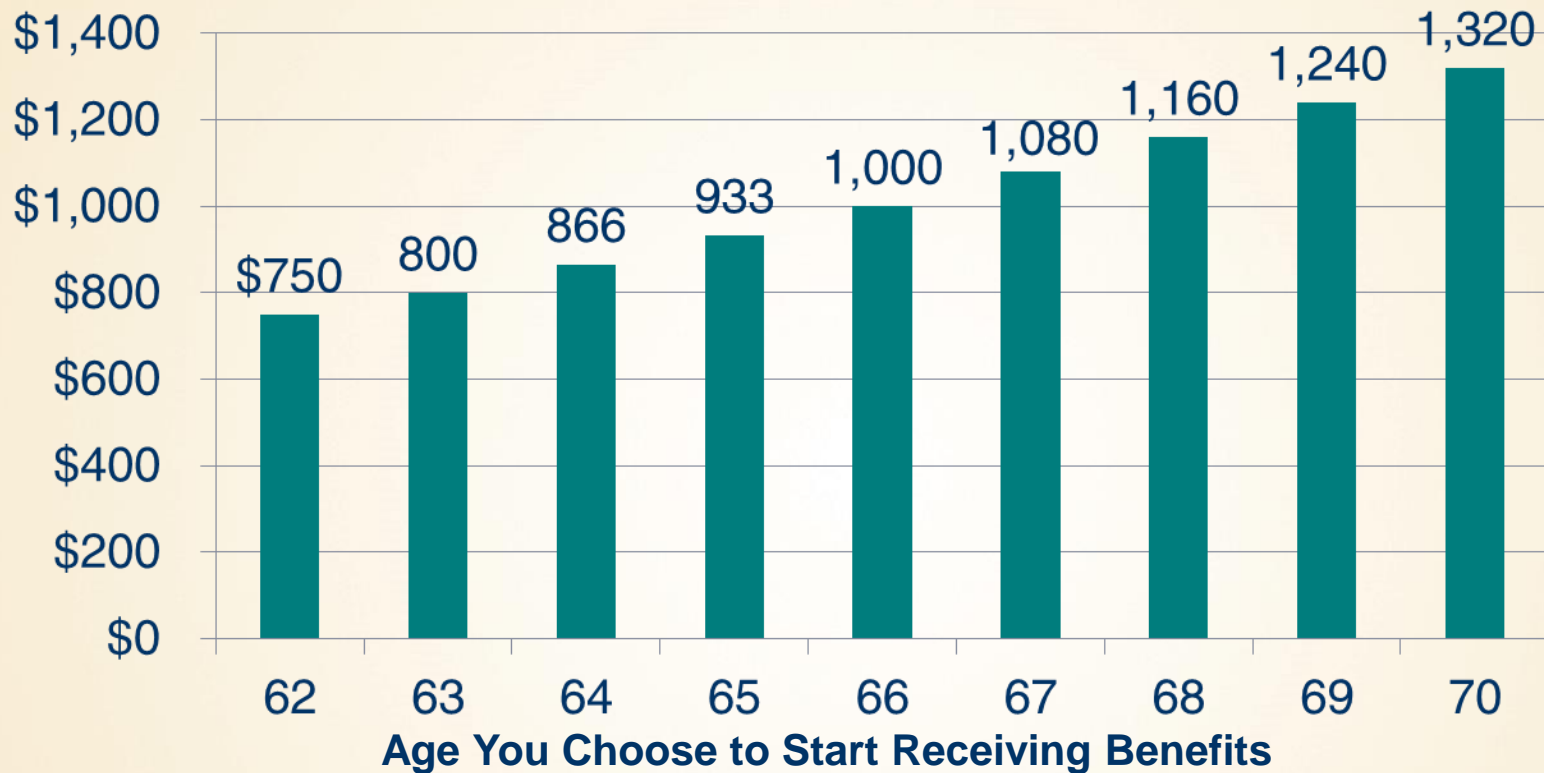


Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)

What Is the Best Age to Retire?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits



Note: This example assumes a benefit of \$1,000 at a full retirement age of 66



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



Spousal Benefits

- Benefit is 50% of worker's unreduced benefit
- Reduction for early retirement
- If spouse's own benefit is less than 50% of the worker's, the benefits are combined
- Does not reduce payment to the worker



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



Benefits for Divorced Spouses

You can receive benefits on your ex-spouse's record (even if he or she has remarried) if:

- You are unmarried;
- You are age 62 or older;
- Your ex-spouse is entitled to Social Security retirement or disability benefits; and
- The benefit you are entitled to receive based on your own work is less than the benefit you would receive based on your ex-spouse's work.

Note: Marriage must have lasted 10 years or longer



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



Deemed Filing

- If you become eligible for Social Security benefits both as a retiree and as a spouse (or divorced spouse), and you want to go ahead and claim your benefits, you must file for both benefits.
- Applies for people who turned age 62 after January 1, 2016.

socialsecurity.gov/planners/retire/deemedfaq.html



Securing today
and tomorrow

SocialSecurity.gov



Auxiliary Benefits for Children under 18

A child must have:

- A parent who's disabled or retired and entitled to Social Security benefits; or
- A parent who died after having worked long enough in a job where they paid Social Security taxes.

The child must also be:

- Unmarried;
- Younger than age 18;
- 18-19 years old and a full-time student (no higher than grade 12); or
- 18 or older and disabled. (The disability must have started before age 22.)



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



Windfall Elimination Provision (WEP)

If any part of your pension is based on work not covered by Social Security, you may be affected by the Windfall Elimination Provision.



Calculators

Max WEP reduction for someone who turns 62 in 2018 is \$448/month

socialsecurity.gov/planners/retire/wep.html



Securing today
and tomorrow

SocialSecurity.gov



Government Pension Offset

- A type of benefit reduction that may affect some spouses and widows or widowers
- If you receive a government pension based on work not covered by Social Security, your SS spouse's or widow(er)'s benefits may be reduced.



socialsecurity.gov/gpo



Securing today
and tomorrow

SocialSecurity.gov



Government Pension Offset

2/3 of amount of non-covered pension will be used to reduce the Social Security spouse's/widow(er)'s benefits.

Examples:

\$1200 Non-covered Pension

$2/3 = \$800$

If Social Security spouse's or widow(er)'s benefit = \$750,
no benefit payable due to offset

If Social Security spouse's or widow(er)'s benefit = \$1000,
\$200 would be payable after offset

[socialsecurity.gov/gpo](https://www.socialsecurity.gov/gpo)



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)

Working While Receiving Benefits

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$17,040/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$45,360/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

Note: If some of your retirement benefits are withheld because of your earnings, your benefits will be increased starting at your full retirement age to take into account those months in which benefits were withheld.



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)

Taxation of Social Security Benefits



If you:

file a federal tax return as an "individual" and your *combined income** is

- between **\$25,000** and \$34,000, you may have to pay income tax on up to 50 percent of your benefits.
- more than \$34,000, up to 85 percent of your benefits may be taxable.



file a joint return, and you and your spouse have a *combined income** that is

- between **\$32,000** and \$44,000, you may have to pay income tax on up to 50 percent of your benefits
- more than \$44,000, up to 85 percent of your benefits may be taxable.



are married and file a separate tax return, you probably will pay taxes on your benefits.

Visit [IRS.gov](https://www.irs.gov) and search for Publication 554, *Tax Guide for Seniors*, and Publication 915, *Social Security And Equivalent Railroad Retirement Benefits*



Securing today
and tomorrow

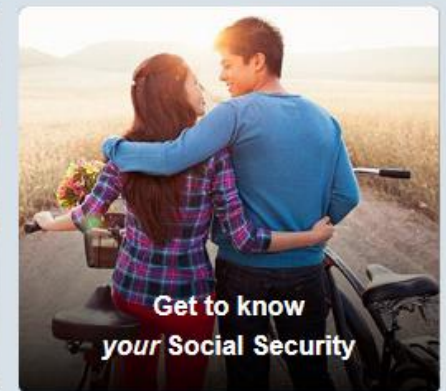
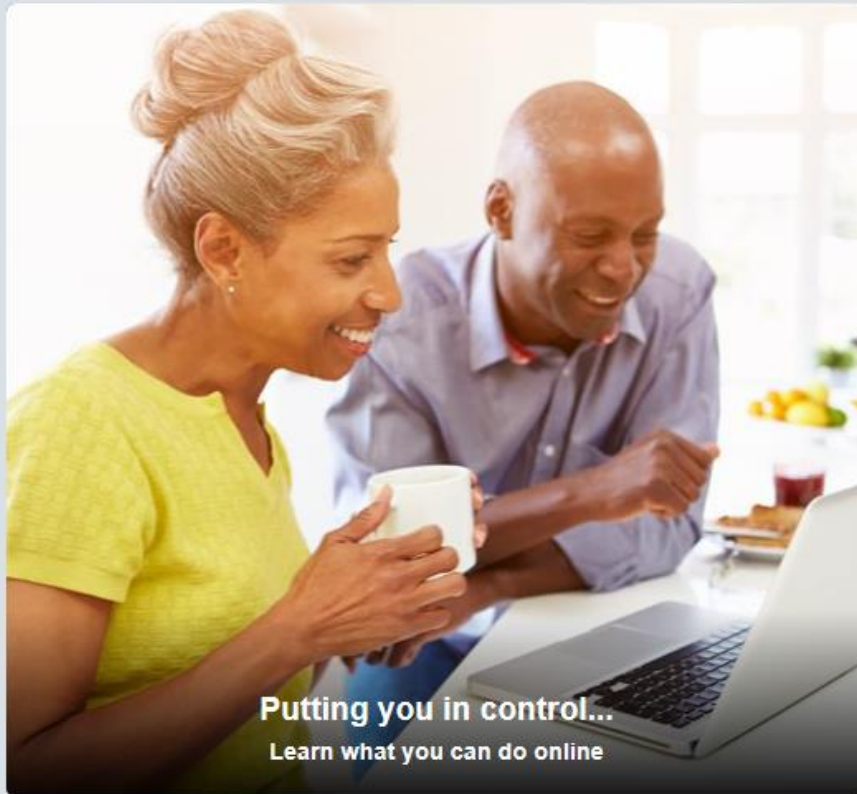
[SocialSecurity.gov](https://www.SocialSecurity.gov)

Online Resources



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



my Social Security

Check out your *Social Security Statement*, change your address & manage your benefits online today.



Social Security Number

Your Social Security number remains your first and continuous link with Social Security.



Retirement Estimator

Calculate your benefits based on your actual Social Security earnings record.



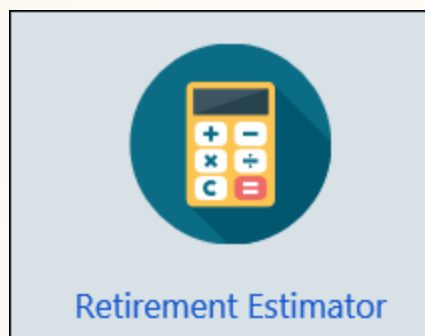
FAQs

Get answers to frequently asked questions about Social Security.



Retirement Estimator

Gives estimates based on your actual Social Security earnings record



How much will I receive if I retire at age...?

socialsecurity.gov/estimator



Securing today
and tomorrow

SocialSecurity.gov

my Social Security



Social Security

🔍 SEARCH ☰ MENU 🌐 LANGUAGES 🔒 SIGN IN / UP



Set yourself free. Open a *my* Social Security account today and rest easy knowing that you're in control of your future.

[Sign In or Create an Account](#)



HAVE AN ACTIVATION CODE?

[Finish Setting Up Your Account](#)

Received assistance from Social Security to create your account? Finish the process by entering your activation code now.



socialsecurity.gov/myaccount



Securing today
and tomorrow

SocialSecurity.gov

my Social Security Services

If you do not receive benefits, you can:

- Get your **Social Security Statement** to review:
 - Estimates of your future retirement, disability, and survivor benefits;
 - Your earnings once a year to verify the amounts that we posted are correct; and
 - The estimated Social Security and Medicare taxes you've paid.
- Request a replacement Social Security card if you meet certain requirements;
- Check the status of your application or appeal;
- Get a benefit verification letter as proof that you are not getting benefits



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)

Applying for Benefits

3 options available to apply:



Online



By phone (1-800-772-1213)



At our office (1-800-772-1213)

You choose the most convenient option for you!



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)

my Social Security Services

If you receive benefits or have Medicare, you can:

- Check your benefit and payment information and your earnings record;
- Change your address and phone number;
- Start or change direct deposit of your benefit payment;
- Request a replacement Medicare card;
- Get a replacement SSA-1099 or SSA-1042S for tax season.
- Request a replacement Social Security card if you meet certain requirements; and
- Get a **benefit verification letter** as proof that you are getting benefits;



Securing today
and tomorrow

[SocialSecurity.gov](https://www.SocialSecurity.gov)



Securing today
and tomorrow

